

**CITY COUNCIL  
ATLANTA, GEORGIA**

**SUBSTITUTE RESOLUTION BY THE  
COMMUNITY/DEVELOPMENT/HUMAN RESOURCES COMMITTEE**

**01-R-0868**

**A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A LOAN FUNDING AGREEMENT WITH VENTURE CAP DEVELOPMENT, INC. (VENTURE CAP) IN AN AMOUNT NOT TO EXCEED \$300,000 FOR THE REDEVELOPMENT OF PROPERTY LOCATED AT BRADFORD CHASE TOWNHOMES (INMAN STATION), 2000 PERRY BOULEVARD, INTO 106 FOR-SALE TOWNHOMES; DECLARING THE INTENT OF THE CITY COUNCIL TO AWARD AN ADDITIONAL \$200,000 FROM THE 2002 HOMEOWNERSHIP ASSISTANCE PROGRAM; AND FURTHER, THE COMMISSIONER OF THE DEPARTMENT OF PLANNING, DEVELOPMENT AND NEIGHBORHOOD CONSERVATION IS AUTHORIZED TO SIGN THE NECESSARY DOCUMENTS TO CLOSE THE LOAN WITH VENTURE CAP, AND FOR OTHER PURPOSES**

**WHEREAS**, the Multi-Unit Housing Loan Program and the Homeownership Assistance Program are on-going programs approved each year in the City of Atlanta Annual Action Plan designed to increase the supply of safe, sanitary and decent housing affordable for rent and purchase by low and moderate income families through the provision of low interest loans to for-profit, non-profit organizations and first-time homebuyers; and

**WHEREAS**, Venture Cap Development, Inc. (Venture Cap), a for-profit corporation, has requested funds from the Multi-Unit Housing Loan Program and the Homeownership Assistance Program in the total amount of \$500,000 to redevelop property located at 2000 Perry Boulevard (Council District 9), into 106 for-sale townhomes of which 30 units will be reserved for purchase by HOME income eligible families; and

**WHEREAS**, funding is requested from two City programs over two program years, with \$300,000 requested from the 2001 Multi-Unit Housing Loan Program and \$200,000 from the 2002 Homeownership Assistance Program provided that the 2002 funds are approved by the US Department of Housing and Urban Development (HUD) and the Mayor and City Council; and

**WHEREAS**, the staff of the Department of Planning, Development and Neighborhood Conservation has reviewed the request and found it in compliance with the program and underwriting guidelines of the Multi-Unit Housing Loan Program and Homeownership Assistance Program subject to environmental clearance and other terms and conditions identified herein; and

**WHEREAS**, Venture Cap is ready to begin implementation of the project and staff recommends commitment of funds from the Multi-Unit Loan Program to the project.

**NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA as follows:**

Section 1. The Mayor is authorized to enter into a Loan Agreement with Venture Cap Development, Inc. in an amount not to exceed \$300,000 for the development of 106 units of mixed income housing for homeownership located at Bradford Chase Townhomes (Inman Station), 2000 Perry Boulevard, NW. Said loan is to be charged to and paid from Account Number 3PO5 529002 Y53P0907A3K0.

Section 2. The terms of the loan shall be as follows:

- a) Interest Rate: 0.00% per annum
- b) Loan Servicing Fee: 0.00% per annum
- c) Term of the Loan: 5 years
- d) Security Interest: Security deed on land and property improvements
- e) Period of Affordability: 10 years

Section 3. The approval of this loan is subject to the following conditions:

- a) Receive environmental clearance from the Office of Grants Management.
- b) Comply with the conditions and required documents and due diligence checklist contained in the Loan Agreement.

Section 4. The Commissioner of the Department of Planning, Development and Neighborhood Conservation or his designee is authorized to sign the administrative documents necessary to close this loan.

Section 5. The loan agreement shall not become binding on the City and the City shall incur no liability until such time as the Council and the Mayor have approved this resolution and when all documents have been signed by the Mayor and Commissioner or his designee for the Department of Planning, Development and Neighborhood Conservation and delivered to the contracting parties.

Section 6. The City Council further states its intent to approve funding in the amount of \$200,000 from the 2002 Homeownership Assistance Program as downpayment assistance for low and moderate purchasers of homes in the development. These funds are subject to approval of the 2002 Consolidated Plan by HUD, adoption of the 2002 budget by the City Council, and approval of legislation awarding these funds once HUD releases the 2002 CDBG and HOME grants.

A true copy,

  
Municipal Clerk, CMC

ADOPTED by the Council  
APPROVED by the Mayor

NOV 19, 2001  
NOV 27, 2001

RCS# 3295  
11/19/01  
5:13 PM

Atlanta City Council

Regular Session

CONSENT

Pages 1 through 17

ADOPT

SEE ATTACHED LISTING OF  
ITEMS ADOPTED/ADVERSED  
ON CONSENT AGENDA

YEAS: 12  
NAYS: 0  
ABSTENTIONS: 0  
NOT VOTING: 1  
EXCUSED: 0  
ABSENT 3

*Reconsidered*

*Without*

*Objection*

*(See RCS # 327.)*

Y McCarty	B Dorsey	Y Moore	Y Thomas
B Starnes	Y Woolard	Y Martin	Y Emmons
Y Bond	B Morris	Y Maddox	Y Alexander
Y Winslow	Y Muller	Y Boazman	NV Pitts

ITEM (S) REMOVED FROM  
CONSENT AGENDA

01-O-1653  
01-O-1788  
01-O-1789  
01-O-1887

CONSENT

**ITEMS ADOPTED ON  
CONSENT AGENDA**

- |               |               |
|---------------|---------------|
| 1. 00-O-1291  | 39. 01-R-1807 |
| 2. 01-O-1578  | 40. 01-R-1808 |
| 3. 01-O-1720  | 41. 01-R-1866 |
| 4. 01-O-1876  | 42. 01-R-1858 |
| 5. 01-O-1877  | 43. 01-R-1859 |
| 6. 01-O-1900  | 44. 01-R-1860 |
| 7. 01-O-1740  | 45. 01-R-1861 |
| 8. 01-O-1741  | 46. 01-R-1862 |
| 9. 01-O-1742  | 47. 01-R-1863 |
| 10. 01-O-1744 | 48. 01-R-1871 |
| 11. 01-O-1904 | 49. 01-R-1902 |
| 12. 01-O-1725 | 50. 01-R-1930 |
| 13. 01-O-1732 | 51. 01-R-1931 |
| 14. 01-O-1733 | 52. 01-R-1940 |
| 15. 01-O-1734 | 53. 01-R-1731 |
| 16. 01-O-1735 | 54. 01-R-1778 |
| 17. 01-O-1736 | 55. 01-R-1779 |
| 18. 01-O-1737 | 56. 01-R-1780 |
| 19. 01-O-1738 | 57. 01-R-1797 |
| 20. 01-O-1739 | 58. 01-R-1896 |
| 21. 01-O-1790 | 59. 01-R-0868 |
| 22. 01-O-1872 |               |
| 23. 01-O-1888 |               |
| 24. 01-O-1897 |               |
| 25. 01-O-1898 |               |
| 26. 01-O-1905 |               |
| 27. 01-O-1697 |               |
| 28. 01-O-1726 |               |
| 29. 01-O-1462 |               |
| 30. 01-R-1603 |               |
| 31. 01-R-1781 |               |
| 32. 01-R-1784 |               |
| 33. 01-R-1785 |               |
| 34. 01-R-1803 |               |
| 35. 01-R-1804 |               |
| 36. 01-R-1805 |               |
| 37. 01-R-1806 |               |
| 38. 01-R-1924 |               |
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01-R-0868

(Do Not Write Above This Line)

A RESOLUTION BY THE COMMUNITY DEVELOPMENT  
AND HUMAN RESOURCES COMMITTEE

A RESOLUTION AUTHORIZING THE MAYOR ON  
BEHALF OF THE CITY OF ATLANTA TO ENTER  
INTO A LOAN FUNDING AGREEMENT FOR  
IMPLEMENTATION UNDER THE MULTI-UNIT  
HOUSING PROJECT AND HOMEOWNERSHIP  
ASSISTANCE PROGRAM WITH VENTURECAP  
DEVELOPMENT, INC. FURTHERMORE, THE  
COMMISSIONER OF THE DEPARTMENT OF PLANNING  
DEVELOPMENT AND NEIGHBORHOOD CONSERVATION  
IS AUTHORIZED TO SIGN THE ADMINISTRATIVE  
DOCUMENTS NECESSARY TO CLOSE AND FUND THE  
LOAN FOR THE PROJECT KNOWN AS BRADFORD  
CHASE TOWNHOMES IN AN AMOUNT NOT TO  
EXCEED \$500,000 FROM THE HOME 2001  
MULTI-UNIT HOUSING PROJECT AND HOMEOWNER-  
SHIP ASSISTANCE PROJECT ACCOUNTS, AND  
FOR OTHER PURPOSES.

8/6/01 - Referred Without  
Objection

Substitute

## ADOPTED BY

- ☐ CONSENT REFER
- ☐ REGULAR REPORT REFER
- ☐ ADVERTISE & REFER
- ☐ 1st ADOPT 2nd READ & REFER
- ☐ PERSONAL PAPER REFER

Date Referred

8/6/01

Referred To:

Community Development / Human Resources

Date Referred

9/4/01

Referred To:

Community Development / Human Resources

Date Referred

Referred To:

First Reading

Committee

Date

Chair

Referred to

Committee

Date

Chair

Action:

Fav, Adv, Hold (see rev. side)

Other:

Members

Refer To

Committee

Date

Chair

Action:

Fav, Adv, Hold (see rev. side)

Other:

Members

Refer To

Committee

Date

Chair

Action:

Fav, Adv, Hold (see rev. side)

Other:

Members

Refer To

Committee

Date

Chair

Action:

Fav, Adv, Hold (see rev. side)

Other:

Members

Refer To

## FINAL COUNCIL ACTION

☐ 2nd ☐ 1st & 2nd ☐ 3rd

Readings

☒ Consent ☐ V Vote ☒ RC Vote

CERTIFIED

**CERTIFIED**

NOV 19 2001

*Bill Mable*

ACTING COUNCIL PRESIDENT PRO TEM

**CERTIFIED**

NOV 19 2001

*Rene Douglas Johnson*

MUNICIPAL CLERK

**CERTIFIED**

NOV 27 2001

*Bill Mable*

MAYOR